

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2017

[Rs in Lakhs except EPS]

S.No.	PARTICULARS	Quarter Ended			Nine Months Ended	
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
I	Revenue from operations	24,335.05	20,616.49	21,676.59	66,054.91	60,832.23
II	Other income	21.17	369.01	-	390.18	14.45
III	Total income (I + II)	24,356.22	20,985.50	21,676.59	66,445.09	60,846.68
IV	Expenses					
	a) Cost of materials consumed	13,632.26	17,311.36	15,553.56	48,302.13	43,266.04
	b) Purchase of stock-intrade	89.84	158.85	874.69	1,136.77	2,554.26
	c) Change in inventories of finished goods, stock-intrade and work-in-progress	3,101.76	(4,070.82)	(953.68)	(4,460.39)	(3,805.96)
	d) Employee benefits expense	2,252.88	2,266.40	1,418.08	6,055.07	4,009.32
	e) Finance costs	1,439.01	1,460.15	1,129.54	4,202.18	3,181.23
	f) Depreciation and amortization expenses	765.64	832.54	701.72	2,266.52	2,192.07
	g) Other expenses	3,357.05	2,458.36	2,543.61	8,043.95	7,449.45
	Total expenses	24,638.44	20,416.84	21,267.52	65,546.23	58,846.41
V	Profit / (loss) before tax (III - IV)	(282.22)	568.66	409.07	898.86	2,000.27
VI	Tax expenses	(9.78)	(69.11)	(51.44)	(78.89)	263.44
VII	Profit / (loss) after tax (V-VI)	(272.44)	637.77	460.51	977.75	1,736.83
VIII	Other comprehensive income (net of tax) Item that will not be reclassified into profit or loss	15.19	15.19	13.75	45.57	41.25
IX	Total comprehensive income for the period (VII+VIII)	(257.25)	652.96	474.26	1,023.32	1,778.08
X	Paid-up equity share capital (Face value of Rs. 10/- per share)	1,575.43	1,575.43	1,575.43	1,575.43	1,575.43
XI	Earnings per share (EPS) (of Rs. 10/- each) (not annualised) Basic and Diluted	(1.73)	4.05	2.92	6.21	11.02

BANNARI AMMAN SPINNING MILLS LIMITED

Notes:

- 1 The above unaudited standalone financial results ('the statement') for the quarter and nine months ended December 31, 2017 have been reviewed by the Audit Committee at their meeting held on February 9, 2018 and have been approved by the Board of Directors at their meeting held on February 12, 2018. The Statutory auditors have carried out the limited review of these results. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has opted to submit Standalone results only.
- 2 The Company operates in one segment (i.e) Textile business, and hence there are no reportable segment in accordance with Ind AS 108 on "Operating Segments".
- 3 Financial information of the Company for the quarter and period ended December 31, 2016 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and were reviewed by the predecessor auditor who have expressed an unmodified conclusion. These previously issued financial information have been restated to comply with Ind AS and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information to comply with Ind AS have been reviewed by the statutory auditors.
- 4 The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 5 The reconciliation between the profits as reported earlier and the "Ind AS" recasted profits for the quarter and nine months ended December 31, 2016 is given below:

(Rs. In lakhs)

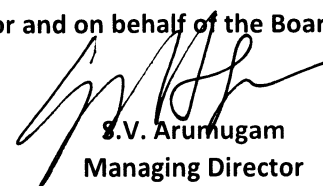
Particulars	Quarter Ended	Nine Months Ended
	31.12.2016	31.12.2016
	(Unaudited)	(Unaudited)
Net profit as per previous GAAP	474.26	1,778.08
Reclassification of actuarial gain on employee defined benefit fund recognised in other comprehensive Income	13.75	41.25
Net profit for the period under Ind AS	460.51	1,736.83
Add: Other comprehensive income (net of tax)	13.75	41.25
Total Comprehensive Income (net of tax)	474.26	1,778.08

- 6 These quarterly financial results may require adjustments before constituting the final Ind AS financial statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA/ICAI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.
- 7 The results for the quarter / nine months ended December 31, 2017 have been restated to comply with Ind AS to make them comparable with the current period. Further, previous period figures have been regrouped / reclassified, wherever necessary, to conform with the current period presentation.

Place: Coimbatore

Date : 12.02.2018

For and on behalf of the Board



S.V. Arumugam
Managing Director
DIN: 00002458



Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BANNARI AMMAN SPINNING MILLS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **BANNARI AMMAN SPINNING MILLS LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

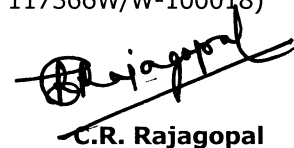
This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The previously issued financial information of the Company for the quarter and nine months ended December 31, 2016 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and were reviewed by the predecessor auditor whose report dated February 14, 2017 expressed an unmodified conclusion. These previously issued financial information have been restated to comply with Ind AS and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information to comply with Ind AS have been reviewed by us.

Our report is not modified in respect of these matters.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)




C.R. Rajagopal

Partner
Membership No. 023418

Place: Coimbatore
Date: February 12, 2018



BANNARI AMMAN SPINNING MILLS LIMITED

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CIN: L17111TZ1989PLC002476 Website: www.bannarimills.com

Extract of Unaudited Standalone Financial Results for the Quarter / Nine months ended 31.12.2017

(Rs. in lakhs except EPS)

Sl. No	Particulars	Quarter Ended		Nine Months Ended	
		31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
1.	Total income from operations (net)	24,356.22	21,676.59	66,445.09	60,846.68
2.	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extra-ordinary items)	(282.22)	409.07	898.86	2,000.27
3.	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extra-ordinary items)	(282.22)	409.07	898.86	2,000.27
4.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extra-ordinary items)	(272.44)	460.51	977.75	1,736.83
5.	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(257.25)	474.26	1,023.32	1,778.08
6.	Equity Share Capital	1,575.43	1,575.43	1,575.43	1,575.43
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	-
8.	Earnings Per Share (of Rs.10/-each) (for continuing and discontinued operations)				
	a) Basic	(1.73)	2.92	6.21	11.02
	b) Diluted	(1.73)	2.92	6.21	11.02

Notes:

1. The above is an extract of the detailed format of unaudited quarterly / nine months ended financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Unaudited quarterly / nine months financial results are available on the Stock Exchange Website www.nseindia.com, www.bseindia.com and on the company's website www.bannarimills.com.

2. The company has opted to consolidate the Results of its subsidiaries in the last quarter of the financial year.

For and on behalf of the Board
S.V.Arumugam
Managing Director
DIN : 00002458

Place : Coimbatore

Date : 12.02.2018